



Announcement of Periodic Review: Moody's Ratings announces completion of a periodic review of ratings of Eesti Energia AS

11 Feb 2026

Frankfurt am Main, February 11, 2026 -- Moody's Ratings (Moody's) has completed a periodic review of the ratings of Eesti Energia AS and other ratings that are associated with this issuer.

The review was conducted through a rating committee held on 5 February 2026 in which we reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), and recent developments.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Please see the Issuer page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Key Rating considerations and rationale are summarized below.

Eesti Energia AS's (Eesti Energia) ratings, including the Baa3 long-term issuer rating with a negative outlook, the B1 junior subordinated debt rating, the Prime-3 short-term issuer rating and the ba3 Baseline Credit Assessment (BCA) remain unchanged.

The ratings are supported by (1) the sustained strong earnings contribution from its lower-risk regulated network activities; and (2) its sizeable and growing share of income from renewable power generation, which benefits from support schemes. At the same time, the ratings are constrained by (1) the short remaining life of its oil shale-based electricity generation activities; (2) the ongoing volatility in earnings in shale oil-related activities, driven by significant fluctuations in commodity prices; and (3) the company's small size in Europe's evolving electricity markets.

The ratings further consider that lenders to the parent company are exposed to structural subordination risk. We estimate that at end of December 2025, around 35% of total consolidated group gross debt (when including Eesti Energia's €400 million hybrid bond) were located at Enefit Green AS. As we expect this proportion to reduce over the coming years and as the majority of Eesti Energia's earnings continues to be generated by fully controlled subsidiaries that are debt free, we do not apply notching to the holding company's ratings.

The Baa3 long-term issuer rating incorporates three notches of uplift from Eesti Energia's BCA of ba3, taking into account Eesti Energia's full ownership by the Government of Estonia (A1 stable). This reflects our expectation of high support and moderate dependence under our Government-Related Issuers methodology.

This document summarizes our view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodologies used for this review were Unregulated Utilities and Power Companies published in August 2025 and Government-related Issuers published in May 2025. Please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of these methodologies.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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Jan Jurgensen
Asst Vice President - Analyst

Andrew Blease
Associate Managing Director

Releasing Office:
Moody's Deutschland GmbH
An der Welle 5
Frankfurt am Main, 60322
Germany
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

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